

Message Text

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ACTION EB-08

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00
FRB-01 INR-10 NSAE-00 ICA-20 TRSE-00 XMB-04
OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
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-----022876 060538Z /23

R 051635Z JUL 78
FM AMEMBASSY ANKARA
TO SECSTATE WASHDC 2501
AMCONSUL ADANA
AMEMBASSY BONN
AMEMBASSY ATHENS
AMEMBASSY BRUSSELS
LPI20)/AMCONSUL ISTANBUL 6116
AMEMBASSY NICOSIA
AMEMBASSY PARIS
AMCONSUL IZMIR

UNCLAS ANKARA 4932

USEEC

USOEC

E.O. 11652: NA
TAGS: EFIN, TU
SUBJ: WORKERS REMITTANCES IN MAY: STILL DISAPPOINTING

REF: A. ANKARA 3170N B. ANKARA 3998

1. REMITTANCES FROM TURKISH OVERSEAS WORKERS, WHICH ALONG WITH EXPORTS ARE TURKEY'S MAIN SOURCE OF FOREIGN REVENUE, FELL TO \$61.9 MILLION IN MAY, A DECLINE OF 9.5 PER CENT FROM THE PREVIOUS MONTH AND A DROP OF 19.3 PER CENT FROM THE MAY 1977 INFLOW OF \$76.7 MILLION. INFLOWS THROUGH THE FIRST FIVE MONTHS OF 1978 TOTAL \$287.4 MILLION, DOWN 20 PERCENT FROM THE SAME
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PERIOD IN 1977. TO A COUNTRY WITHOUT THE FOREIGN EXCHANGE TO PAY FOR EVEN ESSENTIAL IMPORTS, THIS DEVELOPMENT IS BAD NEWS.

2. BASED ON THIS PERFORMANCE, EMBASSY PROJECTS THAT 1978 REMITTANCES SHOULD RANGE BETWEEN \$750 MILLION AND \$900 MILLION, FAR SHORT OF \$1.3 BILLION PROJECTED IN OFFICIAL BALANCE OF PAYMENTS ESTIMATES. TO REACH THIS TARGET,

REMITTANCES WOULD HAVE TO AVERAGE ABOUT \$145 MILLION A MONTH FOR THE REST OF THE YEAR.

3. REMITTANCES NORMALLY PICK UP DURING THE SUMMER MONTHS; HOWEVER, EXCEPTIONALLY HIGH INFLOWS WILL BE NEEDED TO OVERCOME THE POOR PERFORMANCE OF THE FIRST FIVE MONTHS OF THE YEAR.
SPIERS

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NNN

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